

# **Interim Report & Financial Statements**

EF Brompton Multi Manager OEIC

For the six months ended 31 January 2026  
(unaudited)



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\* Collectively, these comprise the ACD's Report.

## **EF Brompton Multi Manager OEIC**

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### **Authorised Corporate Director's ("ACD") Report**

We are pleased to present the Interim Report & Unaudited Financial Statements for EF Brompton Multi Manager OEIC for the six months ended 31 January 2026.

### **Authorised Status**

EF Brompton Multi Manager OEIC ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000944 and authorised by the Financial Conduct Authority ("FCA"), with effect from 25 June 2012. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

### **Structure of the Company**

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a Non-UCITS Retail Scheme ("NURS").

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the Investment Objective and Investment Policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Investment Objective and Policy of each of the relevant Funds.

As at the accounting reference date (31/01/2026) there were six Funds. In the future there may be other Funds established.

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 50) in regards to those individuals whose actions have a material impact on the risk profile of the Company.

### **Crossholdings**

There were no Shares in any Fund held by any other Fund of the Company.

### **Important events during the Period**

On 31 December 2025, V. Hoare resigned as a Director of Way Fund Managers Limited ("WFM").

On 15 January 2026, J. Gregory appointed as a Director of WFM.

### **Going Concern Assessment**

The ACD's Directors are currently of the opinion that it is appropriate for EF Brompton Multi Manager OEIC to continue to adopt the going concern basis in the preparation of its Financial Statements. EF Brompton Multi Manager OEIC's assets currently remain readily realisable, and accordingly, the ACD's Directors believe that the Fund has adequate resources to continue in operational existence for the foreseeable future.

### **Base Currency**

The base currency of the Company is Pounds Sterling.

### **Share Capital**

The minimum Share Capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

## **EF Brompton Multi Manager OEIC**

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### **Certification of Financial Statements by Directors of the ACD For the six months ended 31 January 2026 (unaudited)**

#### **Directors' Certification**

This report has been prepared in accordance with the requirements of COLL and FUND, as issued and amended by the FCA. We hereby certify the report on behalf of the Directors of WAY Fund Managers Limited.

The Directors are of the opinion, unless it is stated differently in the ACD report, that it is appropriate to continue to adopt the going concern basis in the preparation of these Financial Statements as the assets of the Company consist predominantly of securities that are readily realisable, and accordingly, the Company has adequate resources to continue in operational existence for the foreseeable future.



J. Gregory  
Director

#### **WAY Fund Managers Limited**

27 March 2026

## **EF Brompton Multi Manager OEIC**

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### **Notes to the Interim Financial Statements For the six months ended 31 January 2026 (unaudited)**

#### **Accounting Basis, Policies and Valuation of Investments**

##### ***Basis of accounting***

The Interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland", and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Fund's Instrument of Incorporation.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 July 2025 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

##### ***Basis of valuation of investments***

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period.

Market value is defined by the SORP as fair value which is the bid value of each security.

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

All investments are recognised and derecognised on trade date, and any trades that occur between valuation point and close of business are included in the Financial Statements.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

## **EF Brompton Global Adventurous Fund**

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### **Investment Manager's Report For the six months ended 31 January 2026 (unaudited)**

#### **Investment Objective**

To achieve long-term capital growth by investing mainly in equity markets on a global basis.

#### **Investment Policy**

In order to achieve its objective, the Fund will adopt an adventurous strategy. To reflect this strategy, the investment manager has the discretion to invest up to 100% of the Fund's net asset value in equities, with a minimum equity exposure of 70%, providing exposure to global equity markets. The Fund may invest in other asset classes, such as cash, fixed income, alternatives and property.

The Fund will typically invest a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds and unregulated collective investment schemes.

The Fund may also invest in investment trusts (and similar instruments), other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts. Investments will not be confined by industrial, economic or geographical sector.

The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

The Fund may utilise derivatives for the purposes of managing the portfolio in a way that is designed to reduce risk or cost and/or generate extra income or growth, often referred to as efficient portfolio management. This may include hedging, through investment in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling.

#### **Investment Review**

The EF Brompton Global Adventurous B Accumulation shares rose 10.79% over the six months to 31 January 2026 while the Fund's comparator benchmark, the Investment Association ("I.A.") Flexible Investment sector average rose 8.19%.

Global equities gained 9.10% in sterling terms while bonds fell 0.36% over the period under review. The dollar fell 6.44% against a basket of other major currencies in response to President Donald Trump's tariffs and preference for a weaker currency. United States ("U.S.") equities underperformed, rising 6.21% in sterling terms as market leadership shifted to other countries, with equities in emerging markets and Europe rising 19.64% and 12.96% respectively in sterling terms.

The Federal Reserve (the Fed) made three quarter-point cuts to its policy interest rate and the Bank of England ("BoE") made two quarter-point cuts, taking their rates to 3.5-3.75% and 3.75% respectively, while the European Central Bank maintained rates at 2%. Eurozone inflation fell to 1.7% but U.S. and United Kingdom ("U.K.") inflation remained relatively elevated at 2.4% and 3.0% respectively.

Within bond markets, short-dated inflation-linked bonds appeared attractive because US tariffs may mean inflation stays higher for longer, but valuations appeared stretched in some parts of the credit markets. The portfolio's sterling-hedged Pimco Global Low Duration Real Return holding rose 2.87% over the period and was about 7% of the assets at the period end.

The allocation to U.S. stocks was reduced over the period because the returns on offer appeared close to the returns available from safer assets such as short-dated U.S. Treasury bonds. U.S. stocks appeared priced for perfection and concentration risk remained high. Some of the portfolio's allocation to U.S. stocks was invested via the iShares S&P 500 Equal Weight Exchange Traded Fund ("E.T.F."). This invests the same proportion in each of America's 500 largest stocks and, in consequence, has a much lower technology allocation than conventional market-weighted ETFs.

## **EF Brompton Global Adventurous Fund**

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### **Investment Manager's Report (continued) For the six months ended 31 January 2026 (unaudited)**

#### **Investment Review (continued)**

U.S. technology stocks lagged, rising 7.75% in sterling terms as some investors became concerned about the vast spending on Artificial Intelligence ("A.I."), concentrated in a few big tech companies, with low or unclear returns on investment. In November, Polar Capital Global Technology was sold. A sector pullback may offer opportunities to reintroduce an allocation on more attractive valuations.

The portfolio benefitted from its overweight holdings in emerging market equities. Dollar-weakness increased investor interest, with equities in emerging markets and Asia excluding Japan outperforming, rising 19.64% and 17.82% respectively in sterling terms. Some emerging markets have higher economic growth rates, lower public sector indebtedness and more favourable demographics than developed markets. Redwheel Next Generation Emerging Markets Equity offers exposure to less well-researched markets trading on lower valuations such as South Africa, Vietnam, Indonesia and the Philippines.

U.K. equities gained 13.16% while equities in Europe excluding the U.K. rose 12.69% in sterling terms. Large U.K. companies, which derive about three quarters of sales from overseas markets, ended the period attractively valued compared to U.S. companies. The U.K. allocation remained overweight, with a bias towards large companies, which tend to be less sensitive to domestic economic trends. Continental European stocks benefited from Germany's commitment to heavy infrastructure and defence spending. The allocation was increased, with Jupiter European, a style-agnostic holding with a strong track record, added.

Among alternative holdings, Trojan, a defensive multi-asset fund that aims to invest in high-quality equities alongside government bonds and gold, was added to the portfolio.

Gold gained 37.15% in sterling terms as central banks and investors looked for an alternative safe-haven asset to the weakening dollar at a time of rising geopolitical risk. Partial profits were taken from the iShares Physical Gold E.T.F. commodity following strong gains.

There are grounds to be positive on prospects for equities in Europe and emerging markets, which look attractively valued compared to U.S. stocks. Monetary easing by major central banks should prove expansionary. Amongst lower risk assets, shorter-dated sovereign inflation-linked bonds may provide protection should inflation prove stubborn in light of President Trump's tariffs and tighter immigration restrictions. Gold may continue to rise as some central banks diversify away from dollar-priced assets such as U.S. Treasury bonds in the light of President Trump's mercurial policymaking and preference for a weaker dollar. Gold is also regarded as a safe-haven asset in times of heightened geopolitical risk.

#### **Investment Manager**

Brompton Asset Management Limited  
24 March 2026

## EF Brompton Global Adventurous Fund

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### Net Asset Value per Share As at 31 January 2026 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Accumulation				
31/07/25	21,042,615	8,433,695	249.51	
31/01/26	22,461,207	8,131,512	276.22	10.70
Share Class P Accumulation				
31/07/25	769,219	475,442	161.79	
31/01/26	1,441,034	803,513	179.34	10.85

#### Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

## EF Brompton Global Adventurous Fund

### Performance Information As at 31 January 2026 (unaudited)

#### Operating Charges

Date	Operating Charges (%)
31/01/26	
Share Class B	1.52
Share Class P	1.27
31/07/25	
Share Class B	1.43
Share Class P	1.18

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included as a Synthetic expense in the above Operating Charges. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

### Risk and Reward Profile As at 31 January 2026

	Typically lower rewards			Typically higher rewards			
	←—————→						
	Lower risk			Higher risk			
Share Class B	1	2	3	4	5	6	7
Share Class P	1	2	3	4	5	6	7

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund by its nature invests in funds with a certain level of exposure to equity securities which can experience high rises and falls.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## EF Brompton Global Adventurous Fund

### Portfolio Statement As at 31 January 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 59.46% [47.98%]</b>			
77,156	Artemis UK Special Situations	907,867	3.80
625,984	Fidelity Index UK	1,459,293	6.11
408,717	FTF ClearBridge Global Infrastructure Income	910,621	3.81
1,114,010	Jupiter European	1,247,023	5.22
8,695	Man Asia (ex Japan) Equity	1,459,189	6.10
130,999	Man Income	716,828	3.00
2,798	MI TwentyFour AM Dynamic Bond	591,334	2.47
136,648	PIMCO Global Low Duration Real Return	1,761,398	7.37
6,956	Prusik Asian Equity Income	1,249,181	5.23
8,842	Redwheel Next Generation Emerging Markets Equity	1,670,658	6.99
100,725	Trojan	461,420	1.93
845,574	WS Lightman European	1,776,974	7.43
		<b>14,211,786</b>	<b>59.46</b>
<b>Investment Trusts 2.64% [2.74%]</b>			
285,085	Nippon Active Value	630,038	2.64
		<b>630,038</b>	<b>2.64</b>
<b>Exchange Traded Funds 35.76% [45.76%]</b>			
4,907	iShares Core MSCI EMU	954,411	3.99
3,666	iShares Core S&P 500	1,986,679	8.31
10,452	iShares FTSE 100	2,151,544	9.00
9,421	iShares Physical Gold	664,651	2.78
538,044	iShares S&P 500 Equal Weight	2,792,448	11.68
		<b>8,549,733</b>	<b>35.76</b>
<b>Portfolio of investments</b>		<b>23,391,557</b>	<b>97.86</b>
Net other assets		510,684	2.14
<b>Net assets</b>		<b>23,902,241</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2025.

Gross purchases for the six months: £4,382,448 [2025: £9,800,268].

Total sales net of transaction costs for the six months: £4,452,939 [2025: £8,216,208].

## EF Brompton Global Adventurous Fund

### Statement of Total Return For the six months ended 31 January 2026 (unaudited)

	01/08/25 to 31/01/26		01/08/24 to 31/01/25	
	£	£	£	£
Income				
Net capital gains		2,269,702		989,173
Revenue	176,300		169,669	
Expenses	(117,571)		(98,833)	
Interest paid and similar charges	-		(37)	
Net revenue before taxation	58,729		70,799	
Taxation	-		-	
Net revenue after taxation		58,729		70,799
Total return before distributions		2,328,431		1,059,972
Finance costs: Distributions		(206)		1,196
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>2,328,225</b>		<b>1,061,168</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 January 2026 (unaudited)

	01/08/25 to 31/01/26		01/08/24 to 31/01/25	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		21,811,834		18,983,060
Amounts received on issue of Shares	812,061		1,662,047	
Less: Amounts paid on cancellation of Shares	(1,049,879)		(685,171)	
		(237,818)		976,876
Change in net assets attributable to Shareholders from investment activities (see above)		2,328,225		1,061,168
<b>Closing net assets attributable to Shareholders</b>		<b>23,902,241</b>		<b>21,021,104</b>

The above statement shows the comparative closing net assets at 31 January 2025 whereas the current accounting period commenced 1 August 2025.

## EF Brompton Global Adventurous Fund

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### Balance Sheet

As at 31 January 2026 (unaudited)

	31/01/26		31/07/25	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment		23,391,557		21,044,777
Current assets:				
Debtors	20,713		14,558	
Cash and bank balances	514,804		772,547	
Total current assets		535,517		787,105
Total assets		23,927,074		21,831,882
<b>Liabilities</b>				
Creditors:				
Other creditors	(24,833)		(20,048)	
Total creditors		(24,833)		(20,048)
Total liabilities		(24,833)		(20,048)
<b>Net assets attributable to Shareholders</b>		<b>23,902,241</b>		<b>21,811,834</b>

## **EF Brompton Global Balanced Fund**

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### **Investment Manager's Report For the six months ended 31 January 2026 (unaudited)**

#### **Investment Objective**

To achieve modest growth.

#### **Investment Policy**

The Fund will typically invest a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds, unregulated collective investment schemes, and may also include transferable securities (including investment trusts and similar instruments), money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

It is expected that exposure to equity markets will typically range from a minimum of 20% to a maximum of 60% of the total Fund, with the aim of achieving the Fund's objective. However, investments will not be confined by industrial, economic or geographical sector.

The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

The Fund may utilise derivatives for the purposes of efficient portfolio management (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

#### **Investment Review**

The EF Brompton Global Balanced Fund B Accumulation shares rose 8.14% over the six months to 31 January 2026 while the Fund's comparator benchmark, the Investment Association ("I.A.") Mixed Investment 20-60% Shares sector average rose 6.15%.

Global equities gained 9.10% in sterling terms while bonds fell 0.36% over the period under review. The dollar fell 6.44% against a basket of other major currencies in response to President Donald Trump's tariffs and preference for a weaker currency. United States ("U.S.") equities underperformed, rising 6.21% in sterling terms as market leadership shifted to other countries, with equities in emerging markets and Europe rising 19.64% and 12.96% respectively in sterling terms.

The Federal Reserve (the Fed) made three quarter-point cuts to its policy interest rate and the Bank of England ("BoE") made two quarter-point cuts, taking their rates to 3.5-3.75% and 3.75% respectively, while the European Central Bank maintained rates at 2%. Eurozone inflation fell to 1.7% but U.S. and United Kingdom ("U.K.") inflation remained relatively elevated at 2.4% and 3.0% respectively.

Within bond markets, short-dated inflation-linked bonds appeared attractive because U.S. tariffs may mean inflation stays higher for longer, but valuations appeared stretched in some parts of the credit markets. The portfolio's sterling-hedged Pimco Global Low Duration Real Return holding rose 2.87% and was about 11% of the assets at the period end. Valuations appeared stretched in some parts of the credit markets and the allocation to strategic bonds was modestly reduced. Aegon Strategic Bond, which has an unconstrained, flexible mandate, was added to diversify the allocation.

The allocation to U.S. stocks was reduced because the returns on offer appeared close to the returns available from safer assets such as short-dated Treasury bonds. U.S. stocks appeared priced for perfection and concentration risk remained high. Some of the portfolio's allocation to U.S. stocks was invested via the iShares S&P 500 Equal Weight Exchange Traded Fund ("E.T.F."). This invests the same proportion in each of America's 500 largest stocks and, in consequence, has a lower technology allocation than conventional market-weighted ETFs.

U.S. technology stocks lagged, rising 7.75% in sterling terms as investors became concerned about the spending on Artificial Intelligence ("A.I."), concentrated in a few big tech companies, with low or unclear returns on investment. A sector pullback may offer opportunities to introduce an allocation on more attractive valuations.

## **EF Brompton Global Balanced Fund**

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### **Investment Manager's Report (continued) For the six months ended 31 January 2026 (unaudited)**

#### **Investment Review (continued)**

The portfolio benefitted from its overweight emerging market equity holdings. Dollar-weakness increased investor interest, with equities in emerging markets and Asia excluding Japan rising 19.64% and 17.82% respectively in sterling terms. Some emerging markets have higher economic growth rates, lower public sector indebtedness and more favourable demographics than developed markets. Redwheel Next Generation Emerging Markets Equity offers exposure to less well-researched cheaper markets such as South Africa, Vietnam, Indonesia and the Philippines. Pacific North of South EM Equity Income Opportunities was introduced.

U.K. equities gained 13.16% while equities in Europe excluding the U.K. rose 12.69% in sterling terms. Large U.K. companies, which derive about three quarters of sales from overseas markets, ended the period attractively valued compared to U.S. companies. The U.K. allocation remained overweight, with a bias towards large companies, which tend to be less sensitive to domestic trends. Continental European stocks benefited from Germany's commitment to heavy infrastructure and defence spending. The allocation was increased, with Jupiter European, a style-agnostic holding with a strong track record, added.

Trojan, a multi-asset fund that aims to invest in high-quality equities alongside government bonds and gold, was added to the alternative allocation.

Gold gained 37.15% in sterling terms as central banks and investors looked for an alternative safe-haven asset to the weakening dollar at a time of rising geopolitical risk. Partial profits were taken from the iShares Physical Gold E.T.F. commodity following strong gains.

There are grounds to be positive on prospects for equities in Europe and emerging markets, which look attractively valued compared to U.S. stocks. Monetary easing by major central banks should prove expansionary. Amongst lower risk assets, shorter-dated sovereign inflation-linked bonds may provide protection should inflation prove stubborn in light of President Trump's tariffs and tighter immigration restrictions. Gold may continue to rise as some central banks diversify away from dollar-priced assets such as U.S. Treasury bonds in the light of President Trump's mercurial policymaking and preference for a weaker dollar. Gold is also regarded as a safe-haven asset in times of heightened geopolitical risk.

#### **Investment Manager**

Brompton Asset Management Limited

24 March 2026

## EF Brompton Global Balanced Fund

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### Net Asset Value per Share As at 31 January 2026 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Accumulation				
31/07/25	10,447,382	5,928,142	176.23	
31/01/26	10,766,146	5,652,566	190.46	8.07
Share Class P Accumulation				
31/07/25	15,192,955	8,456,127	179.67	
31/01/26	19,645,364	10,104,331	194.43	8.22

#### Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

## EF Brompton Global Balanced Fund

### Performance Information As at 31 January 2026 (unaudited)

#### Operating Charges

Date	Operating Charges (%)
31/01/26	
Share Class B	1.53
Share Class P	1.28
31/07/25	
Share Class B	1.50
Share Class P	1.25

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included as a Synthetic expense in the above Operating Charges.

### Risk and Reward Profile As at 31 January 2026

	Typically lower rewards				Typically higher rewards			
	←				→			
	Lower risk				Higher risk			
Share Class B	1	2	3	4	5	6	7	
Share Class P	1	2	3	4	5	6	7	

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## EF Brompton Global Balanced Fund

### Portfolio Statement As at 31 January 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 69.74% [64.76%]</b>			
535	Aberforth UK Small Companies	204,888	0.67
893,199	Aegon Strategic Bond	1,324,615	4.36
62,836	Artemis UK Special Situations	739,368	2.43
265,503	Fidelity Index UK	618,941	2.04
553,351	FTF ClearBridge Global Infrastructure Income	1,232,867	4.05
1,799,063	Jupiter European	2,013,871	6.62
8,325	Man Asia (ex Japan) Equity	1,397,133	4.59
211,351	Man Income	1,156,510	3.80
6,103	MI TwentyFour AM Dynamic Bond	1,290,091	4.24
36,178	Pacific North of South EM Equity Income Opportunities	586,017	1.93
265,442	PIMCO GIS Global Low Duration Real Return	3,421,542	11.25
3,357	Prusik Asian Equity Income	602,852	1.98
6,180	Redwheel Next Generation Emerging Markets Equity	1,167,681	3.84
1,573,849	Schroder Strategic Credit	1,418,195	4.66
253,365	Trojan	1,160,665	3.82
12,760	Vanguard Global Bond Index	1,556,765	5.12
628,471	WS Lightman European	1,320,732	4.34
		<b>21,212,733</b>	<b>69.74</b>
<b>Exchange Traded Funds 26.23% [32.35%]</b>			
17,037	iShares \$ Treasury Bond 0-1 Year USD	1,474,275	4.85
4,489	iShares Core MSCI EMU	873,111	2.88
1,358	iShares Core S&P 500	735,927	2.42
9,868	iShares FTSE 100	2,031,328	6.68
10,991	iShares Physical Gold	775,415	2.55
401,271	iShares S&P 500 Equal Weight	2,082,596	6.85
		<b>7,972,652</b>	<b>26.23</b>
<b>Portfolio of investments</b>		<b>29,185,385</b>	<b>95.97</b>
Net other assets		1,226,125	4.03
<b>Net assets</b>		<b>30,411,510</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2025.

Gross purchases for the six months: £8,237,146 [2025: £13,507,219].

Total sales net of transaction costs for the six months: £6,145,377 [2025: £12,236,510].

## EF Brompton Global Balanced Fund

### Statement of Total Return For the six months ended 31 January 2026 (unaudited)

	01/08/25 to 31/01/26		01/08/24 to 31/01/25	
	£	£	£	£
Income				
Net capital gains		1,971,861		457,679
Revenue	320,831		357,518	
Expenses	(119,146)		(110,590)	
Interest paid and similar charges	(80)		(241)	
Net revenue before taxation	201,605		246,687	
Taxation	(14,116)		(19,838)	
Net revenue after taxation		187,489		226,849
Total return before distributions		2,159,350		684,528
Finance costs: Distributions		7,931		(6,312)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>2,167,281</b>		<b>678,216</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 January 2026 (unaudited)

	01/08/25 to 31/01/26		01/08/24 to 31/01/25	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		25,640,337		24,525,095
Amounts received on issue of Shares	3,842,938		1,365,561	
Less: Amounts paid on cancellation of Shares	(1,239,046)		(1,465,425)	
		2,603,892		(99,864)
Change in net assets attributable to Shareholders from investment activities (see above)		2,167,281		678,216
<b>Closing net assets attributable to Shareholders</b>		<b>30,411,510</b>		<b>25,103,447</b>

The above statement shows the comparative closing net assets at 31 January 2025 whereas the current accounting period commenced 1 August 2025.

## EF Brompton Global Balanced Fund

### Balance Sheet

As at 31 January 2026 (unaudited)

	31/01/26		31/07/25	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment		29,185,385		24,899,461
Current assets:				
Debtors	57,536		74,615	
Cash and bank balances	1,247,146		742,721	
Total current assets		1,304,682		817,336
Total assets		30,490,067		25,716,797
<b>Liabilities</b>				
Creditors:				
Other creditors	(78,557)		(76,460)	
Total creditors		(78,557)		(76,460)
Total liabilities		(78,557)		(76,460)
<b>Net assets attributable to Shareholders</b>		<b>30,411,510</b>		<b>25,640,337</b>

## **EF Brompton Global Conservative Fund**

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### **Investment Manager's Report For the six months ended 31 January 2026 (unaudited)**

#### **Investment Objective**

To achieve modest growth.

#### **Investment Policy**

The Fund will typically invest a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds, unregulated collective investment schemes, and may also include transferable securities (including investment trusts and similar instruments), money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

It is expected that no more than 35% of the total Fund will have exposure to equity markets, with the remainder of the portfolio providing exposure to assets such as alternatives, commodities, property, cash, cash equivalents and fixed income investments, in order to maintain its conservative risk profile. However, investments will not be confined by industrial, economic or geographical sector.

The Fund may hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

The Fund may utilise derivatives for the purposes of efficient portfolio management (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

#### **Investment Review**

The EF Brompton Global Conservative Fund B Accumulation shares rose 5.64% over the six months to 31 January 2026 while the Fund's comparator benchmark, the Investment Association ("I.A.") Mixed Investment 0-35% Shares sector average rose 4.67%.

Global equities gained 9.10% in sterling terms while bonds fell 0.36% over the period under review. The dollar fell 6.44% against a basket of other major currencies in response to President Donald Trump's tariffs and preference for a weaker currency. United States ("U.S.") equities underperformed, rising 6.21% in sterling terms as market leadership shifted to other countries, with equities in emerging markets and Europe rising 19.64% and 12.96% respectively in sterling terms.

The Federal Reserve (the Fed) made three quarter-point cuts to its policy interest rate and the Bank of England ("BoE") made two quarter-point cuts, taking their rates to 3.5-3.75% and 3.75% respectively, while the European Central Bank maintained rates at 2%. Eurozone inflation fell to 1.7% but U.S. and United Kingdom ("U.K.") inflation remained relatively elevated at 2.4% and 3.0% respectively.

Within bond markets, short-dated inflation-linked bonds appeared attractive because U.S. tariffs may mean inflation stays higher for longer, but valuations appeared stretched in some parts of the credit markets. The portfolio's sterling-hedged Pimco Global Low Duration Real Return holding rose 2.87% and was about 19% of the assets at the period end. Valuations appeared stretched in some parts of the credit markets and the allocation to strategic bonds was modestly reduced. Aegon Strategic Bond, which has an unconstrained, flexible mandate, was added to diversify the allocation.

The allocation to U.S. stocks was reduced because the returns on offer appeared close to the returns available from safer assets such as short-dated Treasury bonds. U.S. stocks appeared priced for perfection and concentration risk remained high. Some of the portfolio's allocation to U.S. stocks was invested via the iShares S&P 500 Equal Weight Exchange Traded Fund ("E.T.F."). This invests the same proportion in each of America's 500 largest stocks and, in consequence, has a lower technology allocation than conventional market-weighted ETFs.

U.S. technology stocks lagged, rising 7.75% in sterling terms as investors became concerned about the spending on Artificial Intelligence ("A.I."), concentrated in a few big tech companies, with low or unclear returns on investment. A sector pullback may offer opportunities to introduce an allocation on more attractive valuations.

## **EF Brompton Global Conservative Fund**

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### **Investment Manager's Report (continued) For the six months ended 31 January 2026 (unaudited)**

#### **Investment Review (continued)**

The portfolio benefitted from its overweight emerging market equity holdings. Dollar-weakness increased investor interest, with equities in emerging markets and Asia excluding Japan rising 19.64% and 17.82% respectively in sterling terms. Some emerging markets have higher economic growth rates, lower public sector indebtedness and more favourable demographics than developed markets. Pacific North of South EM Equity Income Opportunities was introduced.

U.K. equities gained 13.16% while equities in Europe excluding the U.K. rose 12.69% in sterling terms. Large U.K. companies, which derive about three quarters of sales from overseas markets, ended the period attractively valued compared to U.S. companies. The U.K. allocation remained overweight, with a bias towards large companies, which tend to be less sensitive to domestic trends. Continental European stocks benefited from Germany's commitment to heavy infrastructure and defence spending. The allocation was increased, with Jupiter European, a style-agnostic holding with a strong track record, added.

Trojan, a multi-asset fund that aims to invest in high-quality equities alongside government bonds and gold, was added to the alternative allocation.

Gold gained 37.15% in sterling terms as central banks and investors looked for an alternative safe-haven asset to the weakening dollar at a time of rising geopolitical risk. Partial profits were taken from the iShares Physical Gold E.T.F. commodity following strong gains.

There are grounds to be positive on prospects for equities in Europe and emerging markets, which look attractively valued compared to U.S. stocks. Monetary easing by major central banks should prove expansionary. Amongst lower risk assets, shorter-dated sovereign inflation-linked bonds may provide protection should inflation prove stubborn in light of President Trump's tariffs and tighter immigration restrictions. Gold may continue to rise as some central banks diversify away from dollar-priced assets such as U.S. Treasury bonds in the light of President Trump's mercurial policymaking and preference for a weaker dollar. Gold is also regarded as a safe-haven asset in times of heightened geopolitical risk.

#### **Investment Manager**

Brompton Asset Management Limited

24 March 2026

## EF Brompton Global Conservative Fund

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### Net Asset Value per Share As at 31 January 2026 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Accumulation				
31/07/25	6,010,444	3,990,820	150.61	
31/01/26	5,928,412	3,727,500	159.05	5.60
Share Class P Accumulation				
31/07/25	2,216,124	1,446,154	153.24	
31/01/26	7,864,381	4,853,310	162.04	5.74

#### Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

## EF Brompton Global Conservative Fund

### Performance Information As at 31 January 2026 (unaudited)

#### Operating Charges

Date	Operating Charges (%)
31/01/26	
Share Class B	1.55
Share Class P	1.30
31/07/25	
Share Class B	1.59
Share Class P	1.34

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included as a Synthetic expense in the above Operating Charges.

#### Risk and Reward Profile As at 31 January 2026

	Typically lower rewards			Typically higher rewards			
	←—————→						
	Lower risk			Higher risk			
Share Class B	1	2	3	4	5	6	7
Share Class P	1	2	3	4	5	6	7

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "3" on the scale. The Fund invests in a mixture of investments including fixed income, equities, cash and alternatives. The value of some of these assets may vary more widely than others.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## EF Brompton Global Conservative Fund

### Portfolio Statement As at 31 January 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 79.03% [74.90%]</b>			
496,552	Aegon Strategic Bond	736,387	5.34
184,569	Fidelity Index UK	430,268	3.12
258,486	FTF ClearBridge Global Infrastructure Income	575,906	4.18
466,443	Jupiter European	522,136	3.79
1,521,090	Legal & General Global Inflation Linked Bond Index	750,810	5.44
2,301	Man Asia (ex Japan) Equity	386,175	2.80
76,702	Man Income	419,712	3.04
3,226	MI TwentyFour AM Dynamic Bond	681,946	4.94
17,521	Pacific North of South EM Equity Income Opportunities	283,804	2.06
207,307	PIMCO GIS Global Low Duration Real Return	2,672,191	19.37
1,433	Prusik Asian Equity Income	257,412	1.87
693,568	Schroder Strategic Credit	624,974	4.53
123,509	Trojan	565,793	4.10
13,053	Vanguard Global Bond Index	1,592,444	11.55
190,545	WS Lightman European	400,431	2.90
		<b>10,900,389</b>	<b>79.03</b>
<b>Exchange Traded Funds 17.31% [21.89%]</b>			
11,079	iShares \$ Treasury Bond 0-1 Year USD	958,707	6.95
1,361	iShares Core MSCI EMU	264,715	1.91
2,494	iShares FTSE 100	513,390	3.73
3,984	iShares Physical Gold	281,071	2.04
71,140	iShares S&P 500 Equal Weight	369,217	2.68
		<b>2,387,100</b>	<b>17.31</b>
<b>Portfolio of investments</b>		<b>13,287,489</b>	<b>96.34</b>
Net other assets		505,304	3.66
<b>Net assets</b>		<b>13,792,793</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2025.

Gross purchases for the six months: £6,550,841 [2025: £4,089,407].

Total sales net of transaction costs for the six months: £1,786,180 [2025: £4,820,795].

## EF Brompton Global Conservative Fund

### Statement of Total Return For the six months ended 31 January 2026 (unaudited)

	01/08/25 to 31/01/26		01/08/24 to 31/01/25	
	£	£	£	£
Income				
Net capital gains		485,504		95,505
Revenue	130,027		138,753	
Expenses	(47,456)		(47,435)	
Interest paid and similar charges	(320)		-	
Net revenue before taxation	82,251		91,318	
Taxation	(10,315)		(11,814)	
Net revenue after taxation		71,936		79,504
Total return before distributions		557,440		175,009
Finance costs: Distributions		22,191		(1,856)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>579,631</b>		<b>173,153</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 January 2026 (unaudited)

	01/08/25 to 31/01/26		01/08/24 to 31/01/25	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		8,226,568		10,465,275
Amounts received on issue of Shares	5,572,701		9,295	
Less: Amounts paid on cancellation of Shares	(586,107)		(1,988,766)	
		4,986,594		(1,979,471)
Change in net assets attributable to Shareholders from investment activities (see above)		579,631		173,153
<b>Closing net assets attributable to Shareholders</b>		<b>13,792,793</b>		<b>8,658,957</b>

The above statement shows the comparative closing net assets at 31 January 2025 whereas the current accounting period commenced 1 August 2025.

## EF Brompton Global Conservative Fund

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### Balance Sheet

As at 31 January 2026 (unaudited)

	31/01/26		31/07/25	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		13,287,489		7,962,432
Current assets:				
Debtors	30,401		40,357	
Cash and bank balances	522,957		255,156	
Total current assets		553,358		295,513
Total assets		13,840,847		8,257,945
<b>Liabilities</b>				
Creditors:				
Other creditors	(48,054)		(31,377)	
Total creditors		(48,054)		(31,377)
Total liabilities		(48,054)		(31,377)
<b>Net assets attributable to Shareholders</b>		<b>13,792,793</b>		<b>8,226,568</b>

## **EF Brompton Global Equity Fund**

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### **Investment Manager's Report For the six months ended 31 January 2026 (unaudited)**

#### **Investment Objective**

To achieve longer term capital growth by investing in markets in both the UK and overseas.

#### **Investment Policy**

The Fund will typically invest a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds and unregulated collective investment schemes. The Fund may also invest in investment trusts (and similar instruments), other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts. Investments will not be confined by industrial, economic or geographical sector.

The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

The Fund may utilise derivatives for the purposes of efficient portfolio management (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

#### **Investment Review**

The EF Brompton Global Equity B Accumulation shares rose 9.53% over the six months to 31 January 2026 while the Fund's comparator benchmark, the Investment Association ("I.A.") Global sector average rose 6.57%.

Global equities gained 9.10% in sterling terms while bonds fell 0.36% over the period under review. The dollar fell 6.44% against a basket of other major currencies in response to President Donald Trump's tariffs and preference for a weaker currency. United States ("U.S.") equities underperformed, rising 6.21% in sterling terms as market leadership shifted to other countries, with equities in emerging markets and Europe rising 19.64% and 12.96% respectively in sterling terms.

The Federal Reserve (the Fed) made three quarter-point cuts to its policy interest rate and the Bank of England ("BoE") made two quarter-point cuts, taking their rates to 3.5-3.75% and 3.75% respectively, while the European Central Bank maintained rates at 2%. Eurozone inflation fell to 1.7% but U.S. and United Kingdom ("U.K.") inflation remained relatively elevated at 2.4% and 3.0% respectively. Gold gained 37.15% in sterling terms as central banks and investors looked for an alternative safe-haven asset to the weakening dollar at a time of rising geopolitical risk.

The allocation to U.S. stocks was reduced over the period because the returns on offer appeared close to the returns available from safer assets such as short-dated U.S. Treasury bonds. U.S. stocks appeared priced for perfection and concentration risk remained high. Some of the portfolio's allocation to U.S. stocks was invested via the iShares S&P 500 Equal Weight Exchange Traded Fund ("E.T.F."). This invests the same proportion in each of America's 500 largest stocks and, in consequence, has a much lower technology allocation than conventional market-weighted ETFs.

U.S. technology stocks lagged, rising 7.75% in sterling terms as some investors became concerned about the vast spending on Artificial Intelligence ("A.I."), concentrated in a few big tech companies, with low or unclear returns on investment. In November, Polar Capital Global Technology was sold. A sector pullback may offer opportunities to reintroduce an allocation on more attractive valuations.

The portfolio benefitted from its overweight holdings in emerging market equities. Dollar-weakness increased investor interest, with equities in emerging markets and Asia excluding Japan outperforming, rising 19.64% and 17.82% respectively in sterling terms. Some emerging markets have higher economic growth rates, lower public sector indebtedness and more favourable demographics than developed markets. Redwheel Next Generation Emerging Markets Equity offers exposure to less well-researched markets trading on lower valuations such as South Africa, Vietnam, Indonesia and the Philippines. Pacific North of South EM Equity Income Opportunities was introduced.

## **EF Brompton Global Equity Fund**

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### **Investment Manager's Report (continued) For the six months ended 31 January 2026 (unaudited)**

#### **Investment Review (continued)**

U.K. equities gained 13.16% while equities in Europe excluding the U.K. rose 12.69% in sterling terms. Large U.K. companies, which derive about three quarters of sales from overseas markets, ended the period attractively valued compared to U.S. companies. The U.K. allocation remained overweight, with a bias towards large companies, which tend to be less sensitive to domestic economic trends. Continental European stocks benefited from Germany's commitment to heavy infrastructure and defence spending. The allocation was increased, with Jupiter European, a style-agnostic holding with a strong track record, added.

Japanese stocks rose 15.28% in sterling terms, with local currency returns lowered on translation by the yen's 5.92% fall against the pound sterling. Activist investors, such as the managers of Nippon Active Value, found good opportunities to engage with company directors to unlock shareholder value as corporate governance reform sparked a takeover boom. Man Japan CoreAlpha, a value-oriented investment, was reintroduced to the portfolio.

There are grounds to be positive on prospects for equities in Europe and emerging markets, which look attractively valued compared to US stocks. Monetary easing by major central banks should prove expansionary. Amongst lower risk assets, shorter-dated sovereign inflation-linked bonds may provide protection should inflation prove stubborn in light of President Trump's tariffs and tighter immigration restrictions. Gold may continue to rise as some central banks diversify away from dollar-priced assets such as U.S. Treasury bonds in the light of President Trump's mercurial policymaking and preference for a weaker dollar. Gold is also regarded as a safe-haven asset in times of heightened geopolitical risk.

#### **Investment Manager**

Brompton Asset Management Limited

24 March 2026

## EF Brompton Global Equity Fund

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### Net Asset Value per Share As at 31 January 2026 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Accumulation				
31/07/25	17,000,363	6,060,960	280.49	
31/01/26	18,837,879	6,119,707	307.82	9.74
Share Class P Accumulation				
31/07/25	3,276,858	1,181,793	277.28	
31/01/26	6,953,921	2,281,754	304.76	9.91

#### Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

## EF Brompton Global Equity Fund

### Performance Information As at 31 January 2026 (unaudited)

#### Operating Charges

Date	Operating Charges (%)
31/01/26	
Share Class B	1.45
Share Class P	1.20
31/07/25	
Share Class B	1.32
Share Class P	1.07

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included as a Synthetic expense in the above Operating Charges. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

### Risk and Reward Profile As at 31 January 2026

	Typically lower rewards				Typically higher rewards		
	←—————→						
	Lower risk				Higher risk		
Share Class B	1	2	3	4	5	6	7
Share Class P	1	2	3	4	5	6	7

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. The Fund invests in a mixture of investments including fixed income, equities, cash and alternatives. The value of some of these assets may vary more widely than others.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## EF Brompton Global Equity Fund

### Portfolio Statement As at 31 January 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 63.97% [50.51%]</b>			
51,488	Artemis UK Special Situations	605,846	2.35
722,037	Fidelity Index UK	1,683,213	6.53
1,850,680	Jupiter European	2,071,651	8.03
10,398	Man Asia (ex Japan) Equity	1,745,009	6.77
207,841	Man Income	1,137,303	4.41
85,361	Man Japan CoreAlpha Equity	310,715	1.20
58,787	Pacific North of South EM Equity Income Opportunities	952,227	3.69
5,844	Prusik Asian Equity Income	1,049,377	4.07
7,097	Redwheel Next Generation Emerging Markets Equity	1,340,873	5.20
7,852	SPDR S&P 500	3,966,124	15.38
778,512	WS Lightman European	1,636,043	6.34
		<b>16,498,381</b>	<b>63.97</b>
<b>Investment Trusts 2.81% [3.40%]</b>			
328,021	Nippon Active Value	724,926	2.81
		<b>724,926</b>	<b>2.81</b>
<b>Exchange Traded Funds 31.11% [43.30%]</b>			
10,305	iShares Core MSCI EMU	2,004,322	7.77
2,852	iShares Core S&P 500	1,545,556	5.99
862,153	iShares S&P 500 Equal Weight	4,474,574	17.35
		<b>8,024,452</b>	<b>31.11</b>
<b>Portfolio of investments</b>		<b>25,247,759</b>	<b>97.89</b>
Net other assets		544,041	2.11
<b>Net assets</b>		<b>25,791,800</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2025.

Gross purchases for the six months: £6,827,455 [2025: £8,077,668].

Total sales net of transaction costs for the six months: £3,447,972 [2025: £9,329,422].

## EF Brompton Global Equity Fund

### Statement of Total Return For the six months ended 31 January 2026 (unaudited)

	01/08/25 to 31/01/26		01/08/24 to 31/01/25	
	£	£	£	£
Income				
Net capital gains		2,032,324		1,519,732
Revenue	166,177		133,913	
Expenses	(109,092)		(96,513)	
Interest paid and similar charges	-		(144)	
Net revenue before taxation	57,085		37,256	
Taxation	-		-	
Net revenue after taxation		57,085		37,256
Total return before distributions		2,089,409		1,556,988
Finance costs: Distributions		253		(456)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>2,089,662</b>		<b>1,556,532</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 January 2026 (unaudited)

	01/08/25 to 31/01/26		01/08/24 to 31/01/25	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		20,277,221		19,414,924
Amounts received on issue of Shares	3,544,338		446,686	
Less: Amounts paid on cancellation of Shares	(119,421)		(1,521,978)	
		3,424,917		(1,075,292)
Change in net assets attributable to Shareholders from investment activities (see above)		2,089,662		1,556,532
<b>Closing net assets attributable to Shareholders</b>		<b>25,791,800</b>		<b>19,896,164</b>

The above statement shows the comparative closing net assets at 31 January 2025 whereas the current accounting period commenced 1 August 2025.

## EF Brompton Global Equity Fund

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### Balance Sheet

As at 31 January 2026 (unaudited)

	31/01/26		31/07/25	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		25,247,759		19,711,081
Current assets:				
Debtors	17,296		13,856	
Cash and bank balances	551,177		570,424	
Total current assets		568,473		584,280
Total assets		25,816,232		20,295,361
<b>Liabilities</b>				
Creditors:				
Other creditors	(24,432)		(18,140)	
Total creditors		(24,432)		(18,140)
Total liabilities		(24,432)		(18,140)
<b>Net assets attributable to Shareholders</b>		<b>25,791,800</b>		<b>20,277,221</b>

## **EF Brompton Global Growth Fund**

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### **Investment Manager's Report For the six months ended 31 January 2026 (unaudited)**

#### **Investment Objective**

To achieve long term capital growth.

#### **Investment Policy**

The Fund will typically invest a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds, unregulated collective investment schemes, and may also include transferable securities (including investment trusts and similar instruments), money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

It is expected that exposure to equity markets will typically range from a minimum of 40% to a maximum of 85% of the total Fund, with the aim of achieving the Fund's objective. However, investments will not be confined by industrial, economic or geographical sector.

The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

The Fund may utilise derivatives for the purposes of efficient portfolio management (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

#### **Investment Review**

The EF Brompton Global Growth Fund B Accumulation shares rose 10.66% over the six months to 31 January 2026 while the Fund's comparator benchmark, the Investment Association ("I.A.") Mixed Investment 40-85% Shares sector average rose 7.27%.

Global equities gained 9.10% in sterling terms while bonds fell 0.36% over the period under review. The dollar fell 6.44% against a basket of other major currencies in response to President Donald Trump's tariffs and preference for a weaker currency. United States ("U.S.") equities underperformed, rising 6.21% in sterling terms as market leadership shifted to other countries, with equities in emerging markets and Europe rising 19.64% and 12.96% respectively in sterling terms.

The Federal Reserve (the Fed) made three quarter-point cuts to its policy interest rate, and the Bank of England ("BoE") made two quarter-point cuts, taking their rates to 3.5-3.75% and 3.75% respectively, while the European Central Bank maintained rates at 2%. Eurozone inflation fell to 1.7% but U.S. and United Kingdom ("U.K.") inflation remained relatively elevated at 2.4% and 3.0% respectively.

Within bond markets, short-dated inflation-linked bonds appeared attractive because U.S. tariffs may mean inflation stays higher for longer, but valuations appeared stretched in some parts of the credit markets. The portfolio's sterling-hedged Pimco Global Low Duration Real Return holding rose 2.87% over the period and was about 11% of the assets at the period end.

The allocation to U.S. stocks was reduced over the period because the returns on offer appeared close to the returns available from safer assets such as short-dated U.S. Treasury bonds. U.S. stocks appeared priced for perfection and concentration risk remained high. Some of the portfolio's allocation to U.S. stocks was invested via the iShares S&P 500 Equal Weight Exchange Traded Fund ("E.T.F."). This invests the same proportion in each of America's 500 largest stocks and, in consequence, has a much lower technology allocation than conventional market-weighted ETFs.

U.S. technology stocks lagged, rising 7.75% in sterling terms as some investors became concerned about the vast spending on Artificial Intelligence ("A.I."), concentrated in a few big tech companies, with low or unclear returns on investment. In November, Polar Capital Global Technology was sold. A sector pullback may offer opportunities to reintroduce an allocation on more attractive valuations.

## **EF Brompton Global Growth Fund**

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### **Investment Manager's Report (continued) For the six months ended 31 January 2026 (unaudited)**

#### **Investment Review (continued)**

The portfolio benefitted from its overweight holdings in emerging market equities. Dollar-weakness increased investor interest, with equities in emerging markets and Asia excluding Japan outperforming, rising 19.64% and 17.82% respectively in sterling terms. Some emerging markets have higher economic growth rates, lower public sector indebtedness and more favourable demographics than developed markets. Redwheel Next Generation Emerging Markets Equity offers exposure to less well-researched markets trading on lower valuations such as South Africa, Vietnam, Indonesia and the Philippines. Pacific North of South EM Equity Income Opportunities, a diversified income investment, was introduced.

U.K. equities gained 13.16% while equities in Europe excluding the U.K. rose 12.69% in sterling terms. Large U.K. companies, which derive about three quarters of sales from overseas markets, ended the period attractively valued compared to U.S. companies. The U.K. allocation remained overweight, with a bias towards large companies, which tend to be less sensitive to domestic economic trends. Continental European stocks benefited from Germany's commitment to heavy infrastructure and defence spending. The allocation was increased, with Jupiter European, a style-agnostic holding with a strong track record, added.

Among alternative holdings, Trojan, a defensive multi-asset fund that aims to invest in high-quality equities alongside government bonds and gold, was added to the portfolio.

Gold gained 37.15% in sterling terms as central banks and investors looked for an alternative safe-haven asset to the weakening dollar at a time of rising geopolitical risk. Partial profits were taken from the iShares Physical Gold exchange-traded commodity following strong gains.

There are grounds to be positive on prospects for equities in Europe and emerging markets, which look attractively valued compared to U.S. stocks. Monetary easing by major central banks should prove expansionary. Amongst lower risk assets, shorter-dated sovereign inflation-linked bonds may provide protection should inflation prove stubborn in light of President Trump's tariffs and tighter immigration restrictions. Gold may continue to rise as some central banks diversify away from dollar-priced assets such as U.S. Treasury bonds in the light of President Trump's mercurial policymaking and preference for a weaker dollar. Gold is also regarded as a safe-haven asset in times of heightened geopolitical risk.

#### **Investment Manager**

Brompton Asset Management Limited  
24 March 2026

## EF Brompton Global Growth Fund

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### Net Asset Value per Share As at 31 January 2026 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Accumulation				
31/07/25	14,457,579	7,167,503	201.71	
31/01/26	16,875,174	7,563,768	223.11	10.61
Share Class P Accumulation				
31/07/25	3,972,888	1,953,358	203.39	
31/01/26	4,146,392	1,840,852	225.24	10.74

#### Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

## EF Brompton Global Growth Fund

### Performance Information As at 31 January 2026 (unaudited)

#### Operating Charges

Date	Operating Charges (%)
31/01/26	
Share Class B	1.53
Share Class P	1.28
31/07/25	
Share Class B	1.47
Share Class P	1.22

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included as a Synthetic expense in the above Operating Charges. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

### Risk and Reward Profile As at 31 January 2026

	Typically lower rewards				Typically higher rewards			
	←—————→							
	Lower risk				Higher risk			
Share Class B	1	2	3	4	5	6	7	
Share Class P	1	2	3	4	5	6	7	

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. The Fund invests in a mixture of investments including fixed income, equities, cash and alternatives. The value of some of these assets may vary more widely than others.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## EF Brompton Global Growth Fund

### Portfolio Statement

As at 31 January 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 63.36% [54.12%]</b>			
75,272	Artemis UK Special Situations	885,705	4.21
546,807	Fidelity Index UK	1,274,717	6.06
393,708	FTF ClearBridge Global Infrastructure Income	877,182	4.17
1,133,768	Jupiter European	1,269,140	6.04
6,690	Man Asia (ex Japan) Equity	1,122,718	5.34
176,955	Man UK Income	968,299	4.61
1,139	MI TwentyFour AM Dynamic Bond	240,778	1.15
27,083	Pacific North of South EM Equity Income Opportunities	438,686	2.09
185,946	PIMCO Global Low Duration Real Return	2,396,838	11.40
3,724	Prusik Asian Equity Income	668,732	3.18
5,219	Redwheel Next Generation Emerging Markets Equity	986,052	4.69
131,905	Schroder Strategic Credit	316,308	1.50
128,231	Trojan	587,424	2.79
613,496	WS Lightman European	1,289,261	6.13
		<b>13,321,840</b>	<b>63.36</b>
<b>Investment Trusts 2.31% [2.50%]</b>			
219,346	Nippon Active Value	484,755	2.31
		<b>484,755</b>	<b>2.31</b>
<b>Exchange Traded Funds 33.79% [41.57%]</b>			
4,432	iShares \$ Treasury Bond 0-1 Year	383,517	1.83
3,852	iShares Core MSCI EMU	749,214	3.56
2,098	iShares Core S&P 500	1,136,948	5.41
9,691	iShares FTSE 100	1,994,892	9.49
8,009	iShares Physical Gold	565,035	2.69
437,704	iShares S&P 500 Equal Weight	2,271,684	10.81
		<b>7,101,290</b>	<b>33.79</b>
<b>Portfolio of investments</b>		<b>20,907,885</b>	<b>99.46</b>
Net other assets		113,681	0.54
<b>Net assets</b>		<b>21,021,566</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2025.

Gross purchases for the six months: £4,025,204 [2025: £9,740,642].

Total sales net of transaction costs for the six months: £3,295,210 [2025: £7,199,589].

## EF Brompton Global Growth Fund

### Statement of Total Return For the six months ended 31 January 2026 (unaudited)

	01/08/25 to 31/01/26		01/08/24 to 31/01/25	
	£	£	£	£
Income				
Net capital gains		1,948,830		658,649
Revenue	147,486		187,151	
Expenses	(97,567)		(85,032)	
Interest paid and similar charges	(321)		(18)	
Net revenue before taxation	49,598		102,101	
Taxation	-		-	
Net revenue after taxation		49,598		102,101
Total return before distributions		1,998,428		760,750
Finance costs: Distributions		(723)		(281)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>1,997,705</b>		<b>760,469</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 January 2026 (unaudited)

	01/08/25 to 31/01/26		01/08/24 to 31/01/25	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		18,430,467		16,390,760
Amounts received on issue of Shares	951,743		3,248,016	
Less: Amounts paid on cancellation of Shares	(358,349)		(1,160,956)	
		593,394		2,087,060
Change in net assets attributable to Shareholders from investment activities (see above)		1,997,705		760,469
<b>Closing net assets attributable to Shareholders</b>		<b>21,021,566</b>		<b>19,238,289</b>

The above statement shows the comparative closing net assets at 31 January 2025 whereas the current accounting period commenced 1 August 2025.

## EF Brompton Global Growth Fund

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### Balance Sheet

As at 31 January 2026 (unaudited)

	31/01/26		31/07/25	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		20,907,885		18,097,670
Current assets:				
Debtors	11,239		12,135	
Cash and bank balances	171,363		337,179	
Total current assets		182,602		349,314
Total assets		21,090,487		18,446,984
<b>Liabilities</b>				
Creditors:				
Other creditors	(68,921)		(16,517)	
Total creditors		(68,921)		(16,517)
Total liabilities		(68,921)		(16,517)
<b>Net assets attributable to Shareholders</b>		<b>21,021,566</b>		<b>18,430,467</b>

## **EF Brompton Global Income Fund**

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### **Investment Manager's Report For the six months ended 31 January 2026 (unaudited)**

#### **Investment Objective**

To achieve an income with potential for some capital growth by investing in markets in both the UK and overseas.

#### **Investment Policy**

The Fund will typically invest a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds and unregulated collective investment schemes.

The Fund may also invest in investment trusts (and similar instruments), other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

It is expected that exposure to equity markets will typically range from a minimum of 20% to a maximum of 60% of the total Fund, with the aim of achieving the Fund's objective. However, investments will not be confined by industrial, economic or geographical sector.

The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

The Fund may utilise derivatives for the purposes of efficient portfolio management (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

#### **Investment Review**

The EF Brompton Global Income Fund B Income shares rose 6.83% over the six months to 31 January 2026 while the Fund's comparator benchmark, the Investment Association ("I.A.") Mixed Investment 20-60% Shares sector average rose 6.15%. At the period end, the income declared for the B Income shares was 4.0668p per share, equating to a 3.40% yield on an annualised basis.

Global equities gained 9.10% in sterling terms while bonds fell 0.36% over the period under review. The dollar fell 6.44% against a basket of other major currencies in response to President Donald Trump's tariffs and preference for a weaker currency. United States ("U.S.") equities underperformed, rising 6.21% in sterling terms as market leadership shifted to other countries, with equities in emerging markets and Europe rising 19.64% and 12.96% respectively in sterling terms.

The Federal Reserve (the Fed) made three quarter-point cuts to its policy interest rate, and the Bank of England ("BoE") made two quarter-point cuts, taking their rates to 3.5-3.75% and 3.75% respectively, while the European Central Bank maintained rates at 2%. Eurozone inflation fell to 1.7% but U.S. and United Kingdom ("U.K.") inflation remained relatively elevated at 2.4% and 3.0% respectively. Gold gained 37.15% in sterling terms as central banks and investors looked for an alternative safe-haven asset to the weakening dollar at a time of rising geopolitical risk.

Within bond markets, short-dated inflation-linked bonds appeared attractive because U.S. tariffs may mean inflation stays higher for longer, but valuations appeared stretched in some parts of the credit markets. The portfolio's sterling-hedged Pimco Global Low Duration Real Return holding rose 2.87% and was about 16% of the assets at the period end. Valuations appeared stretched in some parts of the credit markets and the allocation to strategic bonds was reduced.

The allocation to U.S. stocks was reduced because the returns on offer appeared close to the returns available from safer assets such as short-dated Treasury bonds. U.S. stocks appeared priced for perfection and concentration risk remained high. Some of the portfolio's allocation to U.S. stocks was invested via the Xtrackers S&P 500 Equal Weight Exchange Traded Fund ("E.T.F."). This invests the same proportion in each of America's 500 largest stocks and, in consequence, has a lower technology allocation than conventional market-weighted ETFs.

U.S. technology stocks lagged, rising 7.75% in sterling terms as investors became concerned about the spending on Artificial Intelligence ("A.I."), concentrated in a few big tech companies, with low or unclear returns on investment. A sector pullback may offer opportunities to introduce an allocation on more attractive valuations.

## **EF Brompton Global Income Fund**

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### **Investment Manager's Report (continued) For the six months ended 31 January 2026 (unaudited)**

#### **Investment Review (continued)**

The portfolio benefitted from its overweight emerging market equity holdings. Dollar-weakness increased investor interest, with equities in emerging markets and Asia excluding Japan rising 19.64% and 17.82% respectively in sterling terms. Some emerging markets have higher economic growth rates, lower public sector indebtedness and more favourable demographics than developed markets. Pacific North of South EM Equity Income Opportunities was introduced.

U.K. equities gained 13.16% while equities in Europe excluding the U.K. rose 12.69% in sterling terms. Large U.K. companies, which derive about three quarters of sales from overseas markets, ended the period attractively valued compared to U.S. companies. The U.K. allocation remained overweight, with a bias towards large companies, which tend to be less sensitive to domestic trends. Continental European stocks benefited from Germany's commitment to heavy infrastructure and defence spending. The allocation was increased, with Jupiter European, a style-agnostic holding with a strong track record, added. This purchase was partly funded by the sale of Guinness Global Equity Income, which was trading at a premium.

There are grounds to be positive on prospects for equities in Europe and emerging markets, which look attractively valued compared to US stocks. Monetary easing by major central banks should prove expansionary. Amongst lower risk assets, shorter-dated sovereign inflation-linked bonds may provide protection should inflation prove stubborn in light of President Trump's tariffs and tighter immigration restrictions. Gold may continue to rise as some central banks diversify away from dollar-priced assets such as U.S. Treasury bonds in the light of President Trump's mercurial policymaking and preference for a weaker dollar. Gold is also regarded as a safe-haven asset in times of heightened geopolitical risk.

#### **Investment Manager**

Brompton Asset Management Limited

24 March 2026

## EF Brompton Global Income Fund

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### Net Asset Value per Share As at 31 January 2026 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Income				
31/07/25	8,742,928	6,568,262	133.11	
31/01/26	10,068,417	7,200,498	139.83	5.05
Share Class P Income				
31/07/25	714,514	628,054	113.77	
31/01/26	757,570	622,262	121.74	7.01

## EF Brompton Global Income Fund

### Performance Information As at 31 January 2026 (unaudited)

#### Operating Charges

Date	Operating Charges (%)
31/01/26	
Share Class B	1.58
Share Class P	1.33
31/07/25	
Share Class B	1.69
Share Class P	1.44

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included as a Synthetic expense in the above Operating Charges.

#### Risk and Reward Profile As at 31 January 2026

	Typically lower rewards				Typically higher rewards			
	Lower risk				Higher risk			
Share Class B	1	2	3	4	5	6	7	
Share Class P	1	2	3	4	5	6	7	

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## EF Brompton Global Income Fund

### Portfolio Statement As at 31 January 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 69.46% [71.46%]</b>			
160,297	Artemis Income	544,289	5.03
414,314	FTF ClearBridge Global Infrastructure Income	581,697	5.37
524,656	JPM Emerging Markets Income	466,996	4.32
382,668	Jupiter European	428,358	3.96
137,961	Man Income	231,636	2.14
8,083	MI TwentyFour AM Dynamic Bond	807,820	7.46
19,975	Pacific North of South EM Equity Income Opportunities	292,635	2.70
173,217	PIMCO GIS Global Low Duration Real Return	1,692,332	15.63
3,316	Prusik Asian Equity Income Fund	595,389	5.50
128,170	Schroder Oriental Income	463,334	4.28
867,700	Schroder Strategic Credit	781,885	7.22
379,357	WS Lightman European	633,374	5.85
		<b>7,519,745</b>	<b>69.46</b>
<b>Investment Trusts 4.57% [4.50%]</b>			
585,587	Aberforth Geared Value & Income	494,821	4.57
		<b>494,821</b>	<b>4.57</b>
<b>Exchange Traded Funds 23.54% [22.35%]</b>			
80,036	iShares \$ Treasury Bond 0-1 Year	291,405	2.69
6,891	iShares \$ Treasury Bond 7-10 Year USD	876,053	8.09
65,229	iShares Core FTSE 100	650,072	6.01
10,547	Xtrackers S&P 500 Equal Weight	730,802	6.75
		<b>2,548,332</b>	<b>23.54</b>
<b>Portfolio of investments</b>		<b>10,562,898</b>	<b>97.57</b>
Net other assets		263,089	2.43
<b>Net assets</b>		<b>10,825,987</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2025.

Gross purchases for the six months: £2,259,685 [2025: £4,056,866].

Total sales net of transaction costs for the six months: £1,540,995 [2025: £4,164,504].

## EF Brompton Global Income Fund

### Statement of Total Return For the six months ended 31 January 2026 (unaudited)

	01/08/25 to 31/01/26		01/08/24 to 31/01/25	
	£	£	£	£
Income				
Net capital gains		551,495		119,896
Revenue	191,742		175,240	
Expenses	(51,819)		(55,061)	
Interest paid and similar charges	(12)		(11)	
Net revenue before taxation	139,911		120,168	
Taxation	(3,929)		(7,673)	
Net revenue after taxation		135,982		112,495
Total return before distributions		687,477		232,391
Finance costs: Distributions		(177,437)		(156,542)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>510,040</b>		<b>75,849</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 January 2026 (unaudited)

	01/08/25 to 31/01/26		01/08/24 to 31/01/25	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		9,457,442		10,729,230
Amounts received on issue of Shares	1,111,693		24,625	
Less: Amounts paid on cancellation of Shares	(253,188)		(7,304)	
		858,505		17,321
Change in net assets attributable to Shareholders from investment activities (see above)		510,040		75,849
<b>Closing net assets attributable to Shareholders</b>		<b>10,825,987</b>		<b>10,822,400</b>

The above statement shows the comparative closing net assets at 31 January 2025 whereas the current accounting period commenced 1 August 2025.

## EF Brompton Global Income Fund

### Balance Sheet

As at 31 January 2026 (unaudited)

	31/01/26		31/07/25	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		10,562,898		9,297,797
Current assets:				
Debtors	73,142		72,368	
Cash and bank balances	414,652		270,617	
Total current assets		487,794		342,985
Total assets		11,050,692		9,640,782
<b>Liabilities</b>				
Creditors:				
Distribution payable on income Shares	(188,499)		(154,349)	
Other creditors	(36,206)		(28,991)	
Total creditors		(224,705)		(183,340)
Total liabilities		(224,705)		(183,340)
<b>Net assets attributable to Shareholders</b>		<b>10,825,987</b>		<b>9,457,442</b>

## EF Brompton Global Income Fund

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### Distribution Table

As at 31 January 2026 (unaudited)

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2025

Group 2 Shares purchased on or after 1 August 2025 to 31 January 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 31/03/26 (p)	Distribution paid 31/03/25 (p)
<b>Share Class B Income</b>				
Group 1	2.4375	-	2.4375	1.8947
Group 2	2.4375	0.0000	2.4375	1.8947
<b>Share Class P Income</b>				
Group 1	2.0871	-	2.0871	1.6127
Group 2	2.0871	0.0000	2.0871	1.6127

## EF Brompton Multi Manager OEIC

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### General Information

#### Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual accounting period, and in addition for the Global Income Fund at each interim accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

#### Buying and Selling Shares

The Authorised Corporate Director ("ACD") will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares should be in writing to: WAY Fund Managers Limited - Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

#### Valuation Point

The valuation point for the Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

#### Prices

The prices of Shares for each class in the Funds will be available from WAY Fund Managers on 01202 855856, or by e-mail to [customerservice-wayfunds@apexgroup.com](mailto:customerservice-wayfunds@apexgroup.com).

#### Report

The annual report of the Company will normally be published within four months of each annual accounting period end.

Interim Financial Statements period ended:	31 January
Annual Financial Statements year ended:	31 July

#### Distribution Payment Dates

Interim (Global Income Fund only)	31 March
Annual	30 September

## EF Brompton Multi Manager OEIC

### General Information (continued)

#### Significant Information

Under the Alternative Investment Fund Managers Directive ("AIFMD"), acting as the Alternative Investment Fund Manager ("AIFM"), WAY Fund Managers Limited is required to disclose how those whose actions have a material impact on the Funds are remunerated.

The remuneration strategy across WAY Fund Managers Limited is governed by the WAY Fund Managers Limited Board and WAY Fund Managers Limited has chosen not to establish a Remuneration Committee. The WAY Fund Managers Limited Board has established a Remuneration Policy designed to ensure the AIFM Remuneration Code in the UK Financial Conduct Authority's handbook is met proportionately for all AIFM Remuneration Code Staff.

WAY Fund Managers Limited considers its activities as non complex due to the fact that regulation limits the AIF strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of WAY Fund Managers Limited and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each Alternative Investment Fund.

In its role as an AIFM, WAY Fund Managers Limited deems itself as lower risk due to the nature of the activities it conducts. WAY Fund Managers Limited does not pay any form of variable remuneration currently. Therefore WAY Fund Managers Limited has provided a basic overview of how staff whose actions have a material impact on the Funds are remunerated.

The only material change to the adopted remuneration policy, since the previous year end, is the identification of new risk takers and inclusion of delegates required by the AIFMD.

January 26	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the AIF (GBP)
Total remuneration paid by WFM during the financial year	15	625,435	625,435	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	5	277,401	277,401	0	0

Due to the size and structure of WAY Fund Managers Limited, it is determined that employees of the AIFM who have a material impact on the risk profile of the AIF include the Board, Head of Finance and Head of Risk and Compliance.

The delegated investment manager is subject to regulatory requirements on remuneration that WAY Fund Managers Limited deem to be equally as effective as those detailed in the AIFMD, which would include the Capital Requirements Directive or Markets in Financial Instruments Directive.

### General Information (continued)

#### Other Information

Under normal circumstances the Instrument of Incorporation, Prospectus, Key Investor Information Document ("NURS-Kii"), Supplementary Information Document ("SID") and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company. However, at this time these documents, except for the Instrument of Incorporation, can only be viewed on our website, at [www.wayfunds.com](http://www.wayfunds.com), or on request, can be received by email or through the post.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

#### Data Protection

By completing and submitting an application to invest in any of the Funds that WAY Fund Managers Limited operates, you will be giving your consent to the processing of your personal data (including any anti-money laundering verification check), by us for the administration of services in connection with your investment on a contractual basis. Additionally we may be requested to share your personal data with our regulator, the Financial Conduct Authority, or for wider compliance with any legal or regulatory obligation to which we might be subject.

If you have used an intermediary to submit the application we may also share information about your investment with them, to help them to continue to provide their services to you, unless you request us not to.

We may share your personal data with contracted third parties for the purposes mentioned above (however this does not entitle such third parties to send you marketing or promotional messages) and we do not envisage that this will involve your personal data being transferred outside of the European Economic Area.

We make every effort to maintain the registration of your holdings accurately. However, if you feel that we have incorrectly recorded any of your personal data, you may request its correction. You have the right to request copies of your personal data stored by us and can do so by using our contact details below.

Your data will be stored and processed securely for the period of your contract with us and for a minimum of seven years after our relationship ceases, for regulatory and legislation purposes only.

We are registered with the Information Commissioner's Office as a Data Controller and Data Processor for this purpose. Further information on how we manage your personal data can be found within our Privacy Notice which can be found on our website [www.wayfunds.com](http://www.wayfunds.com).

Should you wish to make a complaint or request further information on how we collect and process your personal data please contact us at: Data Protection Office, WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB. Email: [DPO@wayfunds.com](mailto:DPO@wayfunds.com) Tel: 01202 855856.

Alternatively, if you have any concerns or complaints as to how we have handled your personal data, you may lodge a complaint to the Information Commissioner's Office through their website which can be found at <https://ico.org.uk/for-the-public/how-to-make-a-data-protection-complaint/>.

#### Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, selling Shares is treated as a disposal for the purpose of Capital Gains Tax.

#### Risk Warning

An investment in an Open Ended Investment Company should be regarded as a long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## EF Brompton Multi Manager OEIC

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### Contact Information

#### The Company and its Head Office

EF Brompton Multi Manager OEIC  
Cedar House,  
3 Cedar Park,  
Cobham Road,  
Wimborne,  
Dorset BH21 7SB  
Incorporated in England and Wales  
under registration number IC000944

#### Authorised Corporate Director ("ACD")

WAY Fund Managers Limited  
Cedar House,  
3 Cedar Park,  
Cobham Road,  
Wimborne,  
Dorset BH21 7SB  
Telephone: 01202 855 856\*  
Website address: [www.wayfunds.com](http://www.wayfunds.com)  
(Authorised and regulated by the FCA and  
a member of the Investment Association)

#### Directors of the ACD

A. Dean  
J. Gregory (appointed 15 January 2026)  
V. Hoare (resigned 31 December 2025)  
D. Kane (Independent Non-Executive Director)  
P. Woodman (Independent Non-Executive Director)

#### Auditor

PKF Littlejohn LLP  
Statutory Auditor  
15 Westferry Circus  
Canary Wharf  
London E14 4HD

#### Administrator and Registrar

Apex Group Fiduciary Services (UK) Limited  
Cedar House,  
3 Cedar Park,  
Cobham Road,  
Wimborne,  
Dorset BH21 7SB

#### Sponsor

Brompton Asset Management Limited  
1 Knightsbridge Green,  
London SW1X 7QA

#### Depository and Custodian

Apex Depository (UK) Limited  
4th Floor,  
140 Aldersgate Street,  
London EC1A 4HY  
(Authorised and regulated by the FCA)

#### Investment Manager

Brompton Asset Management Limited  
1 Knightsbridge Green,  
London SW1X 7QA  
(Authorised and regulated by the FCA)

\* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.

